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approval. The whole drift of this constitutional law-making shows that they do intend to establish a healthy relation between the debt and the revenues of the state. They have made these restrictions so sweeping because they believe in lessening the functions of the state governments. They do not intend that these governments shall handle large revenues unless under direct popular supervision, and hence the debts must be correspondingly small.

Without a repeal of the eleventh amendment, the only safeguard against repudiation lies in the sound principle of financing, which refuses to allow the debt charges to exceed the means of the state, and in a healthy and honorable popular sentiment in regard to the debt.

CARL C. PLEHN.

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Systèmes Généraux d'Impôts. Par RENÉ STOURM, Ancien Inspecteur des Finances. Paris, Guillaumin et Cie, 1893.—415 pp.

M. Stourm has long been favorably known as the author of an excellent work on the budget, as well as of the classic study on the *Finances of the Old Régime and the Revolution*. It was natural, therefore, to expect that this new book on *General Systems of Taxation* would be an important contribution to science. As a matter of fact, the work proves to be quite insignificant.

As in all the writings of M. Stourm, the reader will find, indeed, a simplicity and clearness that leave nothing to be desired. But the simplicity is in this case largely due to superficiality. To the student who knows anything of the complexities of many of the problems, the *sang-froid* with which whole classes of arguments are either absolutely ignored or coolly brushed aside is almost appalling. That M. Stourm should be a conservative of the conservatives, is perhaps not surprising; but that he should treat the arguments of his opponents so cavalierly, is disheartening. The chief defect of the work, however, is its extreme insularity. Although the book abounds with references to French works, but a single foreign author on finance is mentioned later than John Stuart Mill, and that one, an American, in a wrong connection and with an absurdly mutilated title. Not a word as to the immense contributions to theory made by the German, the Italian, the Dutch and others during the past ten or twenty years.

And even as to the practical discussions, with a few minor exceptions we find little that has not already been printed in other French

works. It may be said in extenuation that the book was meant to explain the French system of taxation. But there is nothing in the title to suggest this; and even in a discussion of the French system some regard should be paid to general theory. Of the errors of fact it is not worth while to speak. One example will suffice: The system of direct taxation in America is mentioned as a warning example of the "mixed system," or combination of the income tax with the property tax (page 195), while the general property tax, or "*impôt sur le capital*," is said never to have existed alone anywhere (page 64). Each of these statements is absolutely false.

E. R. A. S.

Protezionismo Americano. By Professor UGO RABBENO. Milan, Fratelli Dumolard, 1893. — 8vo, 512 pp.

The subject matter of this work is comprised in three parts. In the first of these the policy of Great Britain during the colonial period is discussed at great length, and in a manner which shows that the author has made a comprehensive study of the literature of the subject. Yet his conclusion, "that the American Revolution was directly caused by British industrial policy, rendered incompatible with the changed economic condition of the colonies," seems to me an untenable confusion of occasion and cause. Would it not be a truer statement that the colonies constituted a mature political entity, which was bound to become an independent nation in any case?

The second portion of the book is devoted to the subsequent history of protection in the United States, covering the period from 1789 to 1889. The most notable feature here is a full discussion of the subject of trusts and monopolies, in which the learned author shows an intimate acquaintance with our literature. The conclusion drawn is, that the cause of great industrial consolidation lies not in protection, but in the industrial depression of the last twenty years, which is at the same time the cause of the recrudescence of protection since 1860. What then, it will be asked, is the cause of this industrial depression? And this at once brings us to the key-note of the whole book.

Professor Rabbeno believes that his work "has certainly the merit of being objective and absolutely free from all preconceived ideas." This might be granted from a study of the first portion of the book, but in this second part the conviction is forced upon one that the